CITY OF ELGIN, OREGON

ORDINANCE 1989-3

AN ORDINANCE CREATING A SEWER SYSTEM RESERVE FUND

WHEREAS, A reserve fund is necessary to insure the availability of funds to procure major sewer system equipment, and for up dating the system and for long term maintenance of the system,

NOW THEREFORE; THE CITY OF ELGIN ORDAINS AS FOLLOWS:

That a Sewer System Reserve Fund is created for fiscal year 1989/1990 to hold funds for the purchase of major sewer system equipment, up dating the system and performance of long term maintenance.

Annual contributions to this fund are limited to 10 years, the last year for contributions being 1999/2000.

The existence of this fund is limited to 12 years, the last year for this fund being 2001/2002.

PASSED AND ADOPTED this 9th day of May 1989,
by 7 Council Members voting therefore.

Signed;

Lloyd C. Spikes

Dated;

May 9/89

Lloyd C. Spikes, Mayor

Attest;

F. Joseph Garlitz

Dated;

May 9/989

F. Joseph Garlitz, Recorder/Administrator